

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR DISPOSITION PARCELS R-7a AND R-7b
IN THE SOUTH COVE URBAN RENEWAL AREA
PROJECT NO. MASS. R-92

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area, Project No. Mass. R-92, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal and financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcels R-7a and R-7b for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
R-7a	\$1456.00
R-7b	\$3180.00

(Combined Total - \$4636.00)

MEMORANDUM

DECEMBER 8, 1967

TO: Boston Redevelopment Authority

FROM: Francis X. Cuddy, Development Administrator

SUBJECT: REQUEST FOR MINIMUM DISPOSITION PRICES
PARCELS R-7a AND R-7b
SOUTH COVE URBAN RENEWAL AREA R-92

SUMMARY: This memo requests approval of minimum disposition prices for Parcels R-7a and R-7b in the South Cove Urban Renewal Area which are to be developed simultaneously as a single parcel for a residential structure with minor commercial facilities.

At its meeting of September 21, 1967, the Authority authorized public disclosure of the P & E Realty Trust as the potential developer of Parcels R-7a and R-7b. In a subsequent memo, the Authority is being requested to approve a Land Disposition Agreement with P & E Realty Trust who will thereupon construct a residential structure containing minor commercial space. The parcels are to be developed simultaneously as a single parcel.

Parcels R-7a and R-7b are small parcels of approximately 1178 and 2531 square feet which front on the Charles Street extension. They are designated as housing parcels in the Urban Renewal Plan and allow for residential/commercial use in accordance with the objectives and requirements of the Plan. It was appraised on that basis in 1967 by Ralph S. Foster and Sons and Larry Smith and Company.

The first reuse appraiser estimated the value of these parcels at approximately \$1.00 per square foot or \$1200 and \$2500 respectively. The second reuse appraiser estimated the value at approximately \$1.50 per square foot or \$1767 and \$3796 respectively.

On the basis of these appraisals, it is recommended that the Authority adopt the attached Resolution approving minimum disposition prices of \$1456 for Disposition Parcel R-7a and \$3180 for Disposition Parcel R-7b, for a combined total of \$4636.00.

Attachment